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First Mortgage Railroad Bonds

Reading Atchison Southern Burlington Pennsylvania Union Pacific Western Pacific Northern Pacific Southern Pacific New York Central Baltimore & Ohio and other systems

Yields from 4.88 to 6.63%

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Seasoned Investr 30 Pine Street, New York

What is Happening in the Oil Industry

MEXICAN PETROLEUM For and Against

Copy C-123

R. H. MACMASTERS & CO.

WILL SELL 100 shares American **Typefounders** 4% Common @\$42¾ per share to yield 9%

Frank Charcot, Jr. 25 Broad St. Ne Phone Broad 6200.

American Locomotive

The premier industrial of its kind in the world, owner of a half-dozen or more manufacturing plants strategically located, and a highly prosperous con-

Analytical report on com-pany's present status, earn-ings, finances, dividend record, book value of shares, etc., together with their market highs and lows, mailed free on re-

Ask for H-650 KOHLER, BREMER & G

.STOCKS-BONDS. 32 Broadway! Hampton Hotel,

Scott & Stump

Send for our "Investment Survey 40 Exchange Pl., N. Y. Tel. Broad 1331 Offices in Seven Principal Cities.

JOPLIN BANK TO REOPEN. Jordin, Mo., Nov. 18. -Luther K loberts, National Bank Examiner, who as been investigating the condition of the First National Bank here, announced to-day that its affairs were in good conition and that it would reopen to-mor-

52 ROADS PREPARE WAGE CUT NOTICES

Lines Tap Territory East of Mississippi and North of Ohio Rivers.

board room of the New Haven Railroad to-morrow.

The board should be able to turn its attention to further reductions in the pay of all classes of railroad employees by mid-January, in the opinion of L. F. Loree, president of the Delaware and Hudson Company, and chairman of the board of directors of the Kansas City Southern Railroad.

Discussing the carriers' plans to get under way at once with their programmes for cutting wages and freight rates, Mr. Loree expressed the belief that the board should be able within the next sixty days to dispose of the disputes on working rules, and agreements now on its docket and clear the way for consideration of the wage disputes, which will be certified to the board as soon as the managers have carried out their obligation to attempt to agree as to the cuts in conferences with representatives of the employees.

OF LINCOLN MOTORS

Detroit Trust Company Receiver Asks Account.

pany's assets were placed at \$14,800,000 and its liabilities were given as \$8,237,-

ROADS INCREASE EARNINGS.

a balance of \$453,000, after taxes against \$533,000 for October, 1920. Its gross will be in the neighborhood of \$1,545,000 for October, in contrast to \$2,324,000 for October, 1920. Its operating expenses will total about \$1,381,000 for October, as against \$1,680,000 in October, 1920.

AIDS SUGAR BEET INDUSTRY.

Washington, Nov. 14.—Approval of advances for agricultural and livestock purposes and to finance sugar beers growing aggregating more than \$7.000,000 was announced to-day by the War Finance Corporation. Of that total \$4.150,000 will be advanced at once in the Utah and Idaho sugar beet growing districts.

tricts.

The agricultural and livestock advances were distributed as follows: Oregon, \$248.000; Montana, \$120.000; New Mexico, \$112.000; Wisconsin, \$25.000; Miscouri, \$272.000; Miscouri, \$272.000; Minnesota, \$24.000; South Dakota, \$250.000; North Dakota, \$260.000; North Dakota, \$260.000; Texas, \$730.000; North Carolina, \$57.000; Louisinas, \$24.000; Fiorida, \$35.000, and North Carolina, \$50.000.

MONEY MARKET.

MONDAY, NOVEMBER 14. Renewals 54 Last
High 54 Year's high
Low 4 Year's low TIME LOANS.

Mixed collateral, 60 to 90 days. 54
Mixed collateral, 40 to 90 days. 54
Mixed collateral, 4 to 6 months. 54
Industrials, 60 to 90 days. 54
Industrials, 10 6 months. 55
COMMERCIAL PAPER.

Best names, 4 to 6 months. 54
Other names, 4 to 6 months. 5 654
DISCOUNT RATES, RESERVE BANK.
Commercial paper, 15 days, 44; 60 to 90
days, 44; Liberty bonds and Victory notes, 15 days, 44; 18 to 90 days, 44; bankers
acceptances, 15 to 90 days, 44;
Fixed November 2. Previous rate, 54,
fixed September 21.
Call toans on acceptances. 55

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

At Forty-first Street New York

London

Paris

Foreign Exchange

Administrator Guardian Member Federal Reserve System and New York Clearing House

A Cheerful Bank



reflects the mutual satisfaction and prosperity arising from its association with its clients.

GARFIELD NATIONAL BANK

FIFTH AVENUE WHERE 23 RD STREET

HUDSON BRIDGE

Elimination of Tracks Near Brisk Competition for Con-Riverside Drive Possible, Lindenthal Says.

The proposed bridge over the Hudson River from Manhattan to Weehawken

The receipts for duties by the Custom House yesterday were \$865,717.78, of which \$182,075.71 was for merchandise withdrawn from bonded warehouses and \$781,642.07 for recent importations.

American Line, and an absolutely new which \$13,071.71 was for merchanding with the New York with \$13,071.71 was for merchanding with the New York with \$13,071.71 was for merchanding with the New York with \$13,071.71 was for merchanding with the New York with the N

PLANS DESCRIBED ATTRACTS 10 FIRMS

tract Shown in Demand for Specifications.

would solve automatically the "death Leviathen is indicated by the list of evenue" problem of the railroad tracks those who have applied for specifica between Riverside Drive and the Rud- tions, and are therefore presumed to be

LEVIATHAN BIDDING

between Riverside Drive and the Hudson, Gustav Lindenthal, chief engineer of the Hudson River Bridge, told the West End Association last night at the Hotel Ansonia.

He said his company, along with engineers of the railroads entering New York, has had the bridge plans under consideration and submitted them to the Port Authority for approval. He stated, however, that the railroads are not committed to the plan. The bridge if built would be financed by private capital.

Mr. Lindenthal outlined the bridge plans as follows:

The trains would come off the bridge plan as follows:

The trains would come off the bridge Hoboken; Todd Shippards Corportion.

denthal said, would be equal to twentytwo tunnels, and the cost would be less
than half of that of twenty-two tunnels.
Cost of maintenance, lighting and ventiliation of such tunnels would be several times more than the cost of operation of the bridge.

He said estimates indicate there 's
ample vehicular and rapid transit traftic to pay the operating expenses and
fixed charges on the investment.

The upper deck of the bridge would
accommodate 30,000,000 vehicles and
100,000,000 passengers a year. The
lower deck would have spaces for tweive
railroad tracks and would provide
capacity for 400,000,000 passengers and
18,000,000 tons of freight a year.

CUSTOM HOUSE RECEIPTS.

The receipts for duties by the Custom
House yesterday were \$855,717.78, of
which \$132,075.71 was for merchandise
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\$50,000,000

New York Telephone Company

Refunding Mortgage Twenty Year 6% Gold Bonds, Series A

Dated October 1, 1921

Dus October 1,11941

Interest payable April 1 and October 1 in New York City

ons of \$1,000, \$500 and \$100, registerable as to principal. Registered Bonds in denomnations of \$1,000, \$5,000 and \$10,000. Coupon Bonds and registered Bonds,

the Company, in whole but not in part, on October 1, 1931, or on any interest date thereafter, upon 60 days' notice, at 105% and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

Following is a summary of the letter of H. F. Thurber, Esq., President of the Company, stating the particulars in regard to the issue:

The New York Telephone Company operates the only comprehensive telephone system throughout the State of New York (including New York Ciry) and in the northern part of New Jersey.

The present value of the New York Telephone Company's physical property, which is the value used for rate making purposes, is largely in excess of the cost of that property as carried on the books. On September 30, 1921, the book cost of the Company's assets, valuing securities of subsidiary companies at conservative figures, amounted to over \$408,000,000, whereas the total bonded debt, including the present issue, aggregates less than \$142,000,000. During the last ten years, \$83,795,000 from revenues has been reinvested in physical property or

For the last twelve years the net earnings of the New York Telephone Company have averaged over four and me-half times its interest charges. Inasmuch as the proceeds of this issue of Bonds are to be used for future additions to property, net earnings should be materially increased.

The Company has paid uninterrupted dividends at the rate of not less than 6% per annum since 1896, and for the past eleven years has paid dividends at the annual rate of 8%. The Company's outstanding capital stock of \$166,000,000, which it is proposed to increase at an early date to approximately \$216,000,000, is owned by the

The Bonds are to be issued under a Refunding Mortgage dated October 1, 1921, covering all the real estate, telephone plant and appurtenances of the Company in the State of New York, and also securities of a book value of about \$100,000,000, including the controlling interest in stocks of the Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia. On this property the Bonds are subject to indebtedness aggregating \$67,416,515, of which \$66,543,215 constitutes the Company's First and General Mortgage 4\%? Bond issue, due in 1939, which is being steadily reduced by sinking fund payments. The Refunding Mortgage is to secure ratably with the bonds issuable thereunder (including the Series A Bonds), the outstanding \$23,929,100 Thirty-Year Sinking Fund 6% Debenture Bonds due in 1949. Additional bonds may be issued under restrictions set forth in the Mortgage.

The Refunding Mortgage provides for sinking fund payments to a Trustee at the rate of \$250,000 quarterly, beginning January 1, 1922, such payments to be used in purchasing Series A Bonds, if obtainable at not exling 102\(\frac{1}{2}\)\(\text{\text{\infty}}\) and accrued interest. Any portion of any quarterly instalment which cannot be so applied is e credited on the next ensuing instalment in reduction of the amount then payable.

The issue of the Series A Bonds has been authorized by the New York State Public Service Commission.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT 97% AND INTEREST, TO YIELD OVER 6.25 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Tuesday, November 15, 1921. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of Temporary Bonds, exchangeable for Definitive Bonds when received from the Company.

J. P. MORGAN & CO.

KIDDER, PEABODY & CO.

FIRST NATIONAL BANK, New York BANKERS TRUST COMPANY, New York HARRIS, FORBES & CO.

KUHN, LOEB & CO. NATIONAL CITY COMPANY, New York

GUARANTY COMPANY OF NEW YORK

LEE, HIGGINSON & CO.

CERTAIN SAFETY

UNVARYING in value, yield and safety, our 51/2% Guaranteed First Mortgages or Certificates, from \$100 up, legal for trust funds, guaranteed as to principal and interest, fill the investment need of those whom the recent instability of security prices has kept out of the market. Send for booklet H-113

New York Title and Mortgage Co.

135 Broadway, New York 203 Montague St., Brooklyn Long Island City - Jamaica - Mount Vernon - Staten Island - White Plains

We deem it a matter of public duty to give wide publicity to the following:

A Warning From An Eminent Financier

The late Colonel Samuel P. Colt, merchant and multi-millionaire, ended his will as follows:

"I desire specially to impress upon my children and other relatives temembered under this my will that they shall not speculate in any manner with the funds given them hereunder. Speculation, besides unfitting one for regular occupations, does not pay and is almost certain to end in disaster. Money well invested with an average yield of any five per cent will accumulate fast enough say five per cent will accumulate fast enough and the possessor of solid, unencumbered securities, who neither speculates nor borrows money, feels strong and independent, and is in far better condition to cope with the trials of life which come to all."

Our Guaranteed First Mortgages and Certificates are free from the slightest taint of speculation because they do not fluctuate in principal value. Legal investment for Trustees and Savings Banks. They offer you an abso-lutely safe investment netting 55%. If you will call at any of our three offices we shall be glad to explain their many attractive features, or upon request we will mail explanatory booklet. Ask also for our booklet

"SAFETY LIMITS"

Please specify Booklets F-124

AWYERS MORTGAGE CO. Capital and Surplus \$9,000,000

59 Liberty St., N. Y. City
184 Montague St., Bklyn.
4 Herriman Ave., Jamaica
Ask for Mr. Seaman
Ask for Mr. Dempsey

UNITED STATES TREASURY STATEMENT.

27,026,358 28,440,754 1,366,216,514 1,705,502,541

Managers of the flifty-two railroads covering the terrifory east of the Mississippi River and north of the Ohio River were busy yesterday preparing the posters serving thirty days notice of their intention to effect pay reductions for all classes of workers, which will be sent out to-day. The notices will be posted at all points on every road and sent to the general chairmen of the several classes of employees.

In addition to the wage notice a separate notice will advise the train service men that the managers desire to revise their working rules and agreements, particularly those dealing directly or indirectly with compensation.

Two disputes over rules affecting overtime pay and "turn around runs" of train service employees are awaiting decision by the United States Railroad Labor Board. With that exception, all disputes on rules on the board's docket affect workers not concerned in direct operation of trains.

Conferences with employees in all cases are expected to get under way immediately upon the lapse of the thirty days notice.

The executive committee of the Association of Railway Executives will submit a report of its recent conference with the Interstate Commerce Commission to a meeting of the member roads of the association, to be held in the board room of the New Haven Railroad to-morrow.

The board should be able to turn its

INVENTORYING ASSETS

DETROIT, Nov. 14.—The Detroit Trust Company, appointed November 8 as receiver for the Lincoln Motors Company, amounced to-day that it was completing an inventory of the company's assets and had asked its creditors to forward statements of their accounts for comparison with the company's records. It was also announced that Henry M. Leland and Wilfred C. Leland, president and vice-president respectively of

Leland and Wilfred C. Leland, president and vice-president respectively of the Lincoln Motors Company, had been retained as advisers to the receiver.

Through error it was stated on Nowember 8 that the Lincoln company had filed a voluntary petition in bankruptcy. The court action involved only the appointment of a receiver on petition of a creditor, assented to by a majority of the company's directors.

In the receivership petition the company's assets were placed at \$14,800,000

Eight Systems Estimate Net Oper ating Income to Gain.

War Corporation Advances \$4,-150,000 in Utah and Idaho.